

# TEAMSTERS LOCAL UNION 728

AFFILIATED WITH THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS  
CENTRAL LABOR COUNCILS IN GEORGIA • SOUTHERN REGION OF TEAMSTERS  
2540 LAKEWOOD AVENUE, SW • ATLANTA, GEORGIA 30315

- Jimmy Payne, Secretary-Treasurer
- Johnny Gabriel, Vice President
- Earl Parker, Recording Secretary

Waymon B. Stroud, Sr., President

Trustees:  
• Kathy McNeil • Charlie Smith  
• Jimmy Walker

December 4, 2003

Mr. Jonathan G. Katz, Secretary  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, DC 20549

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**Re: File No. S7-19-03**

Dear Secretary Katz:

The Teamster's Central States Southeast and Southwest Areas Health and Welfare and Pension Funds includes approximately **360,000** participants and beneficiaries for which I serve on its Southern Trustee Selection Board. On behalf of these participants, I strongly support the SEC's proposal **S7-19-03** - Security Holder Director Nominations. As you're aware Mr. Secretary, the disclosure of corporate executives' exploitation of their investors and employees revealed the apathetic position of these individuals. It is imperative that investors have the opportunity to participate in governance issues that impact their holding interests. A recent study has revealed that retirees' portfolios have dramatically dwindled (by as much as **\$678 billion**) since 2000. This is just one example resulting from fraudulent investors, and serves to support the dire need for proposal **S7-19-03** reforms. We are especially pleased about the ownership and holding period requirements, and restrictions of shareholder nominee numbers.

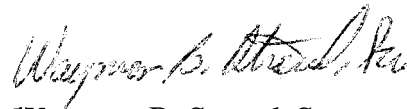
Notwithstanding however, we respectfully request your consideration in terms of the triggering requirements, which we believe to be superfluous based on the requirements for shareholders to place nominees in the proxy. In addition, the two-year period contained in the triggers would create an unrealistic delay in a corporate emergency, and the proposed 1% ownership requirement for a shareholder(s) to provide a triggering proposal, we feel, is inordinate. Finally, we respectfully request the Commission to reduce the 5% threshold ownership requirement to place nominees in the proxy to 3%, as participating shareholders or shareholder groups would need to own approximately **\$900 million** worth of shares (an amount that could conflict with what we believe to be the Commission's core concern for establishing this worthwhile proposal).

We again commend the Commission's very responsible and integrous legendary action in its attempt to foster true corporate accountability at the board level.

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Jonathan G. Katz Letter  
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Finally, we would be most appreciative for ~~the~~ Commission's consideration and inclusion of our concerns in the final **rules**. Thanks.

Sincerely,

A handwritten signature in cursive script, reading "Waymon B. Stroud, Sr.", written in dark ink.

Waymon B. Stroud, Sr.  
President

/jmb